

EXHIBIT “7”

SUPREME COURT of the STATE of NEW YORK
COUNTY of KINGS

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In the Matter of the Application of RAIZY GOLD ,

Index No.: _____ /2022

Petitioner,

NOTICE OF PETITION

-against-

BANK OF AMERICA, N.A. and SIGNATURE BANK,

Respondents,

-and-

MOSHE GOLD,

Nominal Respondent,

For an Order Pursuant to CPLR 5239 and 5240 to
Determine Adverse Claims.

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TO: Bank of America, N.A.
100 North Tryon Street,
Charlotte, North Carolina 28202

Signature Bank
565 Fifth Avenue,
New York, NY 10017

Moshe Gold
26 Heyward Street, Apt 5-I
Brooklyn, NY 11249

TAKE NOTICE that upon the annexed Verified Petition, Affirmation of Moshe Gold, and Memorandum of Law, and upon all the papers and exhibits annexed thereto, the undersigned counsel for Petitioner, will move this Court at the Motion Support Office, Room 227 of the Courthouse located at 360 Adams Street, Brooklyn, New York, on the 22nd day of December, 2022, at 9:30 a.m., pursuant to CPLR 5239 and 5240, for:

1. A declaration that Petitioner Raizy Gold is the sole owner of the \$1,003,519.86 proceeds in the Signature Bank account ending in *8641, and that Respondent Bank of America, N.A. is permanently restrained and barred from executing or levying

upon the proceeds or otherwise seeking to satisfy its judgment against Nominal Respondent Moshe Gold from the proceeds;

2. An award of Petitioner's attorneys' fees and costs incurred in bringing this Petition; and
3. Any such other and further relief as this Court deems just and proper.

TAKE FURTHER NOTICE that answering papers, if any, shall be served in accordance with the provisions of CPLR 403 and the rules of this Court.

Dated: New York, New York
November 8, 2022

By: /s/ Glen Lenihan
Terrence Oved, Esq.
Glen Lenihan, Esq.
Jennifer R. Pierce, Esq.
OVED & OVED LLP
Attorneys for Petitioner
401 Greenwich Street
New York, NY 10013
Tel.: 212.226.2700

3. Accordingly, Raizy is entitled to a declaration that Bank of America is not entitled to the funds in the restrained account and the restraint on the account should be vacated.

THE PARTIES

4. Raizy is a natural person residing in Brooklyn, New York.

5. Moshe is a natural person residing in Brooklyn, New York.

6. Bank of America is a national banking association chartered under the laws of the United States of America, with a principal place of business located at 100 North Tryon Street, Charlotte, North Carolina 28202.

7. Signature Bank is a New York-based commercial bank with a principal place of business located at 565 Fifth Avenue, New York, NY 10017.

JURISDICTION AND VENUE

8. This Court has jurisdiction under Article 52 of the CPLR to entertain a special proceeding to determine adverse claims. Jurisdiction is also proper in New York pursuant to CPLR 302 because Respondent has transacted business, committed tortious acts, or both, within the State of New York.

9. Venue is proper in this Court under CPLR 5239 because Kings County, New York is where the property at issue was levied upon. Venue is also proper in this Court under CPLR 503 because Petitioners reside in Kings County and “a substantial part of the events or omissions giving rise to the claim occurred” in Kings County.

BACKGROUND

A. Raizy’s Account

10. Raizy owns the money in the Signature Bank account ending in xxxxxx8641, which is held jointly in the names of both Raizy and her husband, Moshe (“Raizy’s Account”).

11. On or about September 28, 2002, Moshe's mother, Helena Gold, was issued a life insurance policy by the John Hancock Life Insurance Company (the "Insurance Policy"). Moshe was the named beneficiary of the Insurance Policy. A copy of the Insurance Policy is attached hereto as **Exhibit A**.

12. On May 22, 2015, Moshe assigned his entire ownership of and interest in the Insurance Policy of his mother to Raizy by Assignment of Life Insurance Policy (the "Assignment"). A copy of the Assignment is attached hereto as **Exhibit B**.

13. The purpose of the Assignment was to ensure that Raizy had adequate savings in the event of Moshe's death, disability, or illness such that Raizy could thereafter use those funds to pay for her living expenses.

14. Pursuant to the Assignment, any and all amounts payable under the Insurance Policy belong entirely to Raizy, and Moshe has no interest or ownership over those proceeds.

15. On June 22, 2022, Helena Gold passed away. Consistent with the Assignment, the proceeds of the Insurance Policy totaling \$1,003,519.86 (the "Insurance Proceeds") have been disbursed to Raizy and deposited into Raizy's Account.

16. Prior to the receipt of the proceeds of the Insurance Policy, Raizy's Account held only \$3,600.

17. Raizy's Account is now comprised solely of the Insurance Proceeds and the prior \$3,600 balance, and the Insurance Proceeds belong solely to Raizy.

18. Moshe has been named on Raizy's Account since it was opened and has remained named on the account solely for convenience and emergency purposes, such as in the event of Raizy's death, disability, or illness. There was never any reason to change the nature of the account.

19. Neither Raizy nor Moshe has withdrawn any money from Raizy's Account since the Insurance Proceeds have been disbursed to Raizy. Attached hereto as **Exhibit C** are bank statements for Raizy's Account from May 1, 2022 to October 31, 2022.

B. Bank of America Restrains Raizy's Account to Satisfy a Judgment Against Moshe, Not Against Raizy

20. On or about November 24, 2020, Bank of America filed a complaint against Moshe and certain entities in the Southern District of New York, Civil Action No. 1:20-cv-09911, for claims arising out of alleged breaches of a loan and security agreement (the "SDNY Action").

21. Raizy is not a party to the SDNY Action.

22. On April 29, 2022, Bank of America obtained a judgment against the defendants, including Moshe, in the SDNY Action, which was amended on June 13, 2022, in the amount of \$5,945,899.78 (the "Judgment").

23. The Judgment is not against Raizy because she was not a party to the SDNY Action.

24. In connection with its efforts to collect the Judgment, Bank of America issued an information subpoena with restraining notice, dated July 26, 2022 (the "Restraining Notice"), to Signature Bank. A copy of the Restraining Notice is attached hereto as **Exhibit D**.

25. In the Restraining Notice, Bank of America demanded that Signature Bank restrain Raizy's Account.

26. As shown in the August bank statement in Exhibit C, due to the Restraining Notice, Bank of America restrained \$1,003,519.86 of Raizy's money in Raizy's Account to satisfy the Judgment.

27. Bank of America has not obtained a court order for the release of the money in Raizy's Account.

28. As established above, Raizy's Account is almost entirely comprised of the Insurance Proceeds,¹ the rights and title to which were assigned to Raizy over seven years ago.

29. As such, Moshe has no rights, title or interest in the Insurance Proceeds in Raizy's Account.

30. In sum, Bank of America restrained over \$1 million of Raizy's money and seeks documents concerning her money to satisfy the Judgment, even though the Judgment was not entered and cannot be executed against her.

PRAYER FOR RELIEF

WHEREFORE, pursuant to CPLR 5239 and 5240, Petitioners respectfully request judgment as follows:

1. A declaration that Petitioner Raizy Gold is the sole owner of the \$1,003,519.86, constituting the Insurance Proceeds, in Raizy's Account and that Respondent Bank of America is permanently restrained and barred from executing or levying upon the Insurance Proceeds or otherwise seeking to satisfy its judgment against Nominal Respondent Moshe Gold from the Insurance Proceeds;
2. An award of Petitioner's attorneys' fees and costs incurred in bringing this Petition; and
3. Any such other and further relief as this Court deems just and proper.

Dated: New York, New York
November 8, 2022

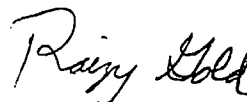
/s/ Glen Lenihan
Terrence Oved, Esq.
Glen Lenihan, Esq.
Jennifer R. Pierce, Esq.
OVED & OVED LLP
Attorneys for Petitioner
401 Greenwich Street
New York, NY 10013
Tel.: 212.226.2700

¹ The pre-existing \$3,600 constitutes 0.3% of the funds in Raizy's Account.

VERIFICATION

Raizy Gold, an observant member of the Jewish faith, in lieu of affidavit, affirms the following under penalties of perjury, hereby affirms under the penalties of perjury the following:

1. I am a Petitioner in this proceeding.
2. I have read the foregoing Verified Petition and know the contents thereof, and the same are true to my knowledge, information and belief.



Raizy Gold

Affirmed to before me on this
7 day of November, 2022


Notary Public

Kimberly Allen
Notary Public of New York
Registration No. 01AL6345242
Nassau County
Commission Expires 07/25/2024

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF KINGS

-----X
In the Matter of the Application of RAIZY GOLD ,

Index No.: _____/2022

Petitioner,

**AFFIRMATION IN
SUPPORT OF PETITION**

-against-

BANK OF AMERICA, N.A. AND SIGNATURE BANK,

Respondents,

-and-

MOSHE GOLD,

Nominal Respondent,

For an Order Pursuant to CPLR 5239 and 5240 to
Determine Adverse Claims.

-----X

STATE OF NEW YORK)
) SS:
COUNTY OF KINGS)

MOSHE GOLD, an observant member of the Jewish faith, in lieu of affidavit, affirms the following under penalties of perjury:

1. I am a nominal respondent in the above-referenced action and have personal knowledge of the facts and circumstances set forth herein.

2. I submit this affirmation in support of the petition, pursuant to CPLR 5239 and 5240, for a judgment declaring that Petitioner Raizy Gold (“Raizy”) is the sole owner of the \$1,003,519.86 proceeds in the Signature Bank account ending in *8641 and that Respondent Bank of America, N.A. is permanently restrained and barred from executing or levying upon the proceeds or otherwise seeking to satisfy its judgment against me from the proceeds.

3. On or about September 28, 2002, the John Hancock Life Insurance Company issued a life insurance policy for my mother, Helena Gold (the “Insurance Policy”). I was the named beneficiary of the Insurance Policy. *See* Petition Ex. A.

4. On May 22, 2015, I assigned my entire ownership of and interest in the Insurance Policy to my wife, Raizy, by Assignment of Life Insurance Policy (the “Assignment”). *See* Petition Ex. B.

5. The purpose of the Assignment was to ensure that Raizy had adequate savings in the event of my death, disability, or illness such that Raizy could thereafter use those funds to pay for her living expenses.

6. Pursuant to the Assignment, any and all amounts payable under the Insurance Policy belong entirely to Raizy, and I have no interest or ownership over those proceeds.

7. On June 22, 2022, Helena Gold passed away. Consistent with the Assignment, the proceeds of the Insurance Policy totaling \$1,003,519.86 (the “Insurance Proceeds”) have been disbursed to Raizy and deposited into a joint Signature Bank account ending in *8641 (“Raizy’s Account”).

8. Prior to the receipt of the proceeds of the Insurance Policy, Raizy’s Account held only \$3,600.

9. Raizy’s Account is now comprised solely of the Insurance Proceeds and the prior \$3,600 balance, and the Insurance Proceeds belong solely to Raizy.

10. I have been named on Raizy’s Account since it was opened and have remained named on the account solely for convenience and emergency purposes, such as in the event of Raizy’s death, disability, or illness. There has not been any reason to change the nature of the account.


11. I have not withdrawn any money from Raizy’s Account since the Insurance Proceeds have been disbursed to Raizy. *See* Petition Ex. C.

WHEREFORE, I respectfully request that the Court grant the petition in its entirety.



MOSHE GOLD

Affirmed to before me this
7 day of November 2022.


Notary Public

Kimberly Allen
Notary Public of New York
Registration No. 01AL6345242
Nassau County
Commission Expires 07/25/2024

STATEMENT OF COMPLIANCE WITH RULE 202.8-b

I hereby certify pursuant to Rule 202.8-b of the Uniform Civil Rules for the Supreme Court that the total number of words in this affirmation, exclusive of caption and signature block, is 419.

s/ Glen Lenihan
Glen Lenihan, Esq.